

# In Business Circles---News and Review

EDITED BY DANIEL LOGAN

## CHRISTMAS TRADE GOOD; NO GLOOM IS APPARENT

There is assurance no prospect of hard times in the holiday trade this year. Many managers of retail stores have been interviewed the past week, and their unanimous verdict is that business is clearly ahead of last year's record at this time. Casual observation by anyone in a position to make comparisons will lead to the same conclusion, for the bustle in downtown streets during shopping hour seems much greater than in some years past.

Although sugar plantation companies have begun to cut dividends for next year, and there is slack water in the stock market, no state of panic, or even threat thereof, exists with regard to domestic securities. On the contrary, there is a spirit of hopefulness that shows that the prospect of a shorter sugar crop from the past one, together with tariff uncertainty, has not caused dismay but only cautiousness against plunging. Quite likely the beginning of the year will see renewed inquiry for sugar stocks, with an absence of speculative features. The frequency with which little spurts of buying non-dividend and consequently low priced sugar stocks occur would seem to indicate that many people are looking ahead to a more settled and stable condition of our main industry, when their purchases of today in such stocks will have proved a good investment for regular income or profit-making.

At present real estate is comparatively dull, although residence sites in desirable situations are frequently taken at fair prices. It is very probable, however, that nothing like a boom will again occur until after the opening of the Panama Canal and the San Francisco fair. Much of the unimproved residence property sold in the past two years has not been for immediate building on, but to hold for the advance in values confidently expected when Honolulu begins to come into its destiny, as the most desired place of habitation on the globe, from events that are now shaping. Readers of this paper must be surprised at the amount of space it takes to cover leading business events of a week, even when reduced to shortest possible mention. Today's summary of a very lively week is illustrative of what a busy little territory this is.

Raw sugar broke from 4.05 to 3.92 in New York the first of this week.

Otto A. Bierbach was the ultimate purchaser of the Dayton homestead which was sold the other day for \$7000.

A request is to be made of Congress for money to establish a quarantine station at Hilo.

Construction of the wharf at Wai-lane, Oahu, for which there is an appropriation of \$7500, will begin early next year.

Schools of agriculture are to be established in several states of Mexico for the benefit of the laborers of the haciendas.

A concrete building for the graduating class of Kamehameha Girls' School will be ready for dedication about Christmas.

A laboratory in charge of T. F. Sedgewick has been established in the public works department to test construction materials.

Members of the next board of supervisors are considering the question of raising the wages of road laborers to \$2 a day.

About \$104,500 is contained in the estimates of General Bixby for completing the defenses of Oahu according to present plans.

Willett & Gray saw that all of the 2,000,000 and over of tons of Cuba's coming sugar crop can be used to advantage in the United States.

Koloa plantation sugar will be shipped direct on board American-Hawaiian steamers at Port Allen, the Kaula landing formerly known at Eleele.

It is reported that the contract for installing the "work" of the new national theater in Mexico City will be awarded to an American concern.

The Ideal Clothing Co., Ltd., with a capital of \$150,000, has been incorporated under the presidency of J. P. Medeiros, who owns the bulk of the stock.

Captain E. H. Parker, harbor-master of Kahului, reports business flourishing on Maui, and great anticipations of results from the new harbor when completed.

Receipts of the B. L. Cross Christmas seals, sold for the benefit of the anti-tuberculosis campaign in Honolulu, aggregated over \$1500 up to a few days ago.

President D. B. Dole of the Ha-

waiian Pineapple Co. denies a rumor that the company intends going into the canning of miscellaneous fruit preserves next year.

The public works department has engaged R. B. Park, an engineer who has had much experience in the Philippines, to take charge of the harbor improvement scheme.

A British-Belgian bank has been formed in Shanghai, with a capital of \$700,000, with the purpose of negotiating loans, particularly in connection with mining and railway concessions.

A contract aggregating \$5823 has been awarded to the Art Metal Construction Co., f. o. b. at Honolulu, for supplying metal bookshelves, etc., for the higher courts in the reconstructed Judiciary building.

Discharging a defendant after trying him on a charge of bringing fruit into Hilo from another district, Judge Wise declared the inter-island fruit quarantine illegal and void. The government will appeal on the law points.

The plan for beautifying Palace Square, prepared at the instance of the Kiloheha Club, will be considered at a special meeting of the Oahu Central Improvement Committee on Wednesday evening next.

For \$10,129.40 John T. Moir has quit claimed to the Paukaa Agricultural Co. his interests in nineteen pieces of land in the district of Hilo, containing a total area of 219.33 acres, of which the seller's interests cover 128.36 acres.

There is a deficit of over \$70,000 in the fund for the salaries of public school teachers, for the whole territory, and there is talk of the necessity of increasing taxes next year to prevent a recurrence of such a situation.

Bills are being prepared by several legislators for promoting public improvements, including one by Senator Judd to establish the frontage tax system for opening new streets. C. R. Hemenway is assisting in the drafting.

According to a school budget submitted to the government by the education department, for the ensuing biennial period, new school buildings will come out of current funds instead of loan moneys as in the current period.

Work has actively started on the scheme to unite the commercial bodies of Honolulu, the civic committee appointed last May at a conference having called on the various bodies to appoint committees to represent them respectively in the negotiations.

At a meeting on Thursday the Board of Immigration decided to authorize Raymond C. Brown in London by cable to accept the offer of a charter of a steamer with 1600 bunks to bring out Portuguese immigrants, the price of the charter being about \$137,000.

A license to construct and operate a floating drydock in Honolulu harbor has been granted by the government to the Inter-Island Steam Navigation Co., which quit claims a small piece of its own land at the site to the government. The term is not to exceed fifty years.

There was a conversation by wireless on Sunday night between C. F. Ellwell, chief engineer of the Poulsen system, operating at Arlington, Virginia, near Washington, D. C. and S. R. Maddams, operating at the Federal Wireless Telegraph Co.'s station at Kaneohe, on this island.

Pioneer Mill Co. has reduced its monthly dividend, beginning first of next year, from 30 to 20 cents, or 18 per cent to 12 per cent per annum on the capital stock. Onomea Sugar Co. has cut its dividend, beginning January 5 next, from 40 to 30 cents a share, or 24 to 18 per cent on the capital stock.

A late consular report was to the effect that a scheme for the combination of cotton mills in the Blackburn and Burnley districts, England, was approaching success. It was to have a capital of \$10,000,000 and was being financed mainly by Belgian and French capitalists.

Henry Clews of New York says the opening of Congress "means a period of uncertainty and delay in business. There is, however, no need of apprehension. The tariff is the principal issue, and evidences multiply that there will be no drastic changes."

Carl Wolters has resigned the management of Hutchinson sugar plantation after, in a period of nine years, bringing it out of \$200,000 indebtedness and enabling it to pay approximately a million and a half in dividends, and accumulating besides a surplus of \$240,000. The head office of the company is in San Francisco.

It is reported that Rev. H. Mason of New Zealand, a divining rod apologist, has indicated without the use of the forked stick places on the island of Lanai where water is likely to be found by puncturing the earth. Just to show the party attending him, he took a guava twig in hand and gave a demonstration of its attraction by the aqueous treasure underground. Senator Cecil Brown proved on experiment

## PRICES FAIRLY MAINTAINED WITH DECREASED BUSINESS

Sales of stocks for the six days ended at noon yesterday were less than one-third of those for the corresponding period ended last week, both in number of shares and in amount of proceeds. Taking stocks and bonds together, the decrease this week is \$63,455,621. Prices did not materially fall off, although out of thirteen stocks dealt in none shows an increase. Five sugars declined slightly, and four held their own. Two non-sugars declined fractionally, while two remained unchanged.

During the six days under review there were 1286 shares sold, with proceeds of \$27,449,121, against 3894 shares for \$89,904.75 for the corresponding previous period, being decreases of 2608 shares and \$62,455,621 proceeds, while the sale of bonds represented a par value of \$15,000, which is just \$1000 less than last week.

Opening and Closing. Following are the last sale quotations of Saturday last and of yesterday, respectively:

Ewa, 27 and 26.50.  
H. C. & S., 34 and 33.25.  
Hawaiian Pineapple, 44.75 and 44.  
Hawaiian Sugar, 35.75 and 35.75.  
Hilo Railroad common, 8 and 7.50.  
Honokaa, 8 and 8.  
Monolulu Brewing, 21.75 and 21.75.  
McBryde, 5 and 5.

also to be a good diviner of hidden waters. When the discovery is practically confirmed, if such happen, there will no doubt still be sceptics who will say that it was guesswork.

A new insurance company, the first of its kind in Argentina, has been organized at Buenos Aires, with directors, capital and staff completely Argentine. The company will principally insure that proprietors of houses or other property will receive their rents regularly and without any trouble in collecting or having any worry with collectors.

The Trent Trust Co. lately sold eight lots in Manoa—two each to Kenneth Brown, G. F. Wright and J. A. Lyle, and one each to Mrs. R. M. Ellingsworth and R. A. Lyon. A house and lot at Kalihi for \$2500, and a house and lot at Kaimuki for \$2300, and latter to John W. Thompson, are other sales reported by the Trent agency.

As the damages for the E. O. Hall & Son property will absorb more than the balance remaining after other judgments of condemnation for the Federal building site, out of the appropriation of \$350,000, Congress will be asked to vote the deficiency. In the meantime the Hall case is suspended in the position of being ready to go to the jury, in the hope of an amicable agreement on an award.

The customs receipts of Japan from April 1 (the beginning of the fiscal year) down to the end of September amounted to \$14,611,425, an increase of \$2,753,400 compared with the receipts for the corresponding period of last year. The receipts for the whole of the fiscal year are estimated at \$24,846,319, and it is generally expected that unless something extraordinary happens the actual receipts will far exceed this figure.

Shipments of raw silk from Yokohama to the United States this year are unusually large. This is due partly to the revival in business circles in the States consequent upon the abundant crops, and partly to the competition between the various shipping companies on the Pacific, resulting in a great reduction of freight rates. Shipments from January 1 to October 10 had an aggregate value of \$55,212,265, or \$7,549,680 more than the returns for the corresponding period of last year. Orders from the United States continued to arrive, and it was expected that the shipments during the remainder of the year would amount to over \$1,940,000. On October 12 quotations on the Yokohama market ruled at \$460 per bale, and there were indications that a further advance would be witnessed.

Vice-Consul General E. G. Babbitt, Yokohama, reports: The Department of Agriculture and Commerce has issued its second estimate of the rice crop for 1912 reporting that, owing to the recent typhoon and the unseasonable hot weather following, there has been a reduction of some 13,000,000 bushels from the first estimate. The crop for 1912 is now figured at 263,311,245 bushels, an increase of approximately 4,836,830 bushels over 1911, and 27,768,868 bushels over an average yield. The typhoon also damaged the tobacco crop to a considerable extent. In August last it was estimated that 94,875,000 pounds would be produced, but later reports indicate that this will be reduced by 2,475,000 pounds, the crop being estimated at approximately 92,400,000 pounds.

Fiji cane planters are asking for a bonus such as the plantation laborers of Hawaii lately received under an advance promise of the plantation companies. In a report of a meeting of the Rewa branch of the planters' association, P. H. in the Western Pacific Herald, it is stated:

"It was resolved that the general manager of the C. S. R. Co., Ltd., be written to asking for a bonus of 28.6d. per ton on cane supplied during 1910 and 1911, in consideration of the high value of sugar, and the fact that

Oahu, 24 and 23.62 1/2.  
Olaa, 5 and 5.  
Onomea, 31 and 30.  
Pahang Rubber, 19 and 19.  
Pioneer, 26 and 25.50.  
Transactions in detail for the past six days were as follows:

Stocks.  
Ewa Plantation Co., 140 shares for \$2710; price, 26.50.  
Hawaiian Commercial and Sugar Co., 58 shares for \$1950; high, 34; low, 33.25.  
Hawaiian Pineapple Co., 30 shares for \$1325; high, 44.50; low, 44.  
Hawaiian Sugar Co., 10 shares for \$357.50; price, 35.75.  
Hilo Railroad Co., common, 60 shares for \$450; price, 7.50.  
Honokaa Sugar Co., 60 shares for \$480; price, 8.  
Honolulu Brewing and Maltting Co., 50 shares for \$1087.50; price, 21.75.  
McBryde Sugar Co., 130 shares for \$650; price, 5.  
Oahu Sugar Co., 296 shares for \$7062; high, 24; low, 23.62 1/2.  
Olaa Sugar Co., 156 shares for \$3627.50; high, 30.50; low, 30.  
Pahang Rubber Co., 250 shares for \$4750; price, 19.  
Pioneer Mill Co., 77 shares for \$1968.50; high, 25.75; low, 25.50.  
Bonds.  
Mutual Telephone Co. sixes, \$6000 at 103.50.  
Olaa Sugar Co. sixes, \$9000 at 92.

a large majority of planters will show a serious loss on the expiration of the present contract; also asking for a bonus equal to 12s. 6d. per ton of 88 N. T. sugar manufactured from cane supplied by each contractor, starting from next year, the contractors on their part undertaking to agree to an extension of the present contract to ten years."

Lord Kitchener laid the foundation stone of an agricultural school in the Egyptian Delta on November 6 and initiated a scheme for the distribution of land which has become available for cultivation through drainage. As an experiment, 610 feddans (or acres) were distributed in 5-feddan lots to the landless fellahen (peasants), the idea being to help the poor fellahen and at the same time to increase the number of small landholders and to create family homesteads. During the first 3 years, when they must do work of reclamation, the fellahen will receive the land practically free, and in the following 10 years they will pay a moderate rental, after which the holding becomes theirs for life. Afterwards the land descends in the families if the Government approves. Alienation is forbidden, except with the consent of the State.

## BUSINESS CONTINUES ON RISING SCALE

Duns Review, November 30: The value of business transactions continues on a steadily rising scale and the activity of trade results in a number of developments incidental to a period of prosperity. The demand for money, as is common near the close of the year, brings about advancing rates. There is a scarcity of labor in some of the industries, and the inadequacy of transportation facilities results in backward deliveries, as is witnessed in iron and steel. Regardless of these and other developments, both national and international, the volume of trade continues to rise week by week and month by month. November has been in many respects the best month this country has ever experienced and every prospect is pleasing for a holiday season of extraordinary activity. The weather has been especially favorable for retail distribution. Cotton and woolen goods continue in expanding demand and the New England mills have in prospect for next spring a great volume of orders. The silk trade also improves. There is continued advance in the volume of shoe business. Leather is still strong, but hides are easier. The only drawback to the iron and steel trade is shortage of cars and of labor; but not only is production now at the maximum, but the outlook for the new year is all that could be desired. There is an enormous domestic movement of wheat. Foreign political troubles have an influence on the American markets for securities; also of wheat and copper. All current financial and trade statistics are very favorable. December interest and dividend payments will be nearly \$5,000,000 larger than last year. Railroad gross earnings during three weeks of November show an increase of 7.8 per cent, and all sections of the country combine to make a gain of 8.4 per cent in bank clearings over last year. At the port of New York in the most recent week the exports were \$17,554,986, \$1,242,000 less than last year, but over \$7,000,000 more than 1910, and imports were \$29,731,606, being slightly in excess of last year and over \$5,000,000 more than in 1910.

A sugar refinery is projected at Constantinople.

Secretary H. P. Wood of the Hawaiian Promotion Committee has forwarded to several Eastern newspapers illustrated articles on Hawaii.

Charity covers a multitude of sins, but they are usually our own sins. Borrowed money often clogs a man's mind with a multitude of memories.

# Holiday Offerings

Japanese Silk Goods, Objects of Arts and Curios, Embroidered Mandarin Coats, Waists, Kimonos, Dress Patterns, Silk Scarfs, Crepe and Cut Velvet, Ivory and Brass Ware, Satsuma, Crockery and Bamboo Ware

# SA YEGUSA,

1120 Nuuanu Street Near Hotel

## SHARE OF UNITED STATES IN INTERNATIONAL TRADE

The world's international commerce will establish a new high record in 1912, present indications being that the total will aggregate 25 billion dollars, against 31 billion in 1910; 20 billion in 1900, and 17 1/2 billion in 1890, having thus doubled in twenty-two years. These figures are the result of a compilation from the official publications of about 70 leading countries recently made by the Statistical Division of the Bureau of Foreign and Domestic Commerce.

Nearly all the important countries show larger totals for 1912 than in 1911 or any earlier year. Reducing the figures to a common basis (the monthly average for such parts of the year as are available), imports into the United Kingdom increased from 265 million dollars per month in 1911 to 286 million in 1912; the United States, from 126 million to 148 million; Germany, from 186 to 203 million; Austria-Hungary, from 51 to 59 million; Belgium, from 67 to 70 million; Canada, from 30 to 32 million; Japan, from 26 to 28 million; Switzerland, from 28 to 30 million; and India, from 24 million to 40 million dollars. A few countries show a decrease in their monthly importations.

Practically every country increased its exports, the average monthly exportation in Canada, for example, increasing from 20 million dollars in 1911 to 27 million in 1912; France, from 24 million to 102 million; Germany, from 153 to 155 million; India, from 61 to 66 1/2 million; the United Kingdom, from 179 million to 192 million; and the United States, from 150 million to 177 million dollars.

The total value of imports into the 70 principal countries and colonies of the world in 1911 approximated 17 1/2 billion dollars. Deducting from this the imports of the United States leaves a total of 14 billion dollars as the value of the foreign market in which American products are manufactured may be sold. Of this total of 14 billion, imports from the United States amounted to 2 billion, or one-eighth of their total imports. The countries taking the largest proportionate share of their imports from the United States are Haiti, 95 per cent; Honduras, 82 per cent; Canada, 61 1/2 per cent; Santo Domingo, 60 1/2 per cent; Panama, 56 per cent; Mexico, 54 1/2 per cent; Cuba, 52 per cent; and Costa Rica, 51 1/2 per cent. The United Kingdom takes 17 1/2 per cent of its imports from the United States, and France, 13 1/2 per cent of her total. The largest share of American products, measured by their valuation of imports from the United States, are the

United Kingdom, 572 million dollars; Canada, 285 million; Germany, 283 million; France, 119 million; Netherlands, 117 million; Italy, 70 million; Cuba, 57 million; Mexico, 56 million; Austria-Hungary, Argentina and Belgium, between 45 and 50 million each; and Australia, Brazil, Russia and Japan, sums ranging downward from 32 million to 27 million dollars. Of the South American countries, Colombia, Ecuador, Venezuela and Peru take from 20 per cent to 30 per cent of their respective imports from the United States, while the remainder take smaller proportions.

## BUSINESS ITEMS

Stocks were very fitful in New York yesterday, traders being confused by the vagaries of railroads. Toward the close there was a strong recovery and the market closed firm.

Closing quotations for Hawaiian stocks on the San Francisco exchange yesterday were as follows: Hawaiian Commercial, 32.50 bid; Hawaiian Sugar, 33 bid; Honokaa, 7 bid, 9.50 asked; Hutchinson, 16.87 1/2 bid, 17 asked; Kilauea, 12 bid Onomea, 29 bid; Paauhau, 17.75 bid, 18.50 asked; Union, 32 bid; Honolulu (unlisted), 31 bid.

Wireless telegrams are still giving centrifugals in New York at 4.05, although the market broke to 3.92 nearly a week ago.

The Commercial Club is going to give a "Honolulu Spirit" luncheon soon, for the purpose of stimulating interest in promotion work.

All the Matson steamers are booked to nearly capacity from San Francisco to Honolulu for several months.

J. F. C. Hodgens will address the Hawaiian Promotion Committee on Friday next relative to his observations of promotion work on the Coast.

A national convention of the Tariff Commission Association will be held in Washington next April or thereabout, for the purpose of urging upon the new administration the organization of a permanent tariff board, responsible to the President and Congress.

At the hearing of the government's

## COCOANUTS ARE MONEY-MAKERS

Mr. A. D. Hills Getting Results on Kauai and on This Island

Money in cocoanut groves. That is what Mr. A. D. Hills of Lihue, Kauai, has shown to be practical here in Hawaii through his experience with a grove of his own planting near Lihue, and also with a forty acre tract at Wailua, Kauai, where the trees are upwards of twenty years old.

Mr. Hills has developed quite a business in cocoanuts, and from his experience, judges that many areas of waste land can be made to turn out a gross return of \$100 per acre. The cocoanuts sell all the way from two and one-half to three cents per nut, and if not wanted by the candy manufacturers the product can be sold as copra, which commands a good figure.

Mr. Hills has a ten-acre tract at Hanalei, which has made an excellent showing. The original investment is not large, and the case of the trees during the four to eight years they are reaching maturity is not expensive. Trees will come into bearing in four years if cultivated, and five to eight years if "just allowed to grow." Once the trees are in bearing there is nothing to do but pick the nuts from year to year. They keep on for fifty years. Mr. Hills has had experience in the South Sea Islands, and has proved his theories here in Hawaii. He is interested in the experiment of the Waterhouse Company at Kailua on the other side of this island, and has co-operated with Arthur Rice in his cocoanut plantation enterprise of one hundred acres near by Kailua. "Perhaps we can't make so much money as they have in sugar," said Mr. Hills to a Star-Bulletin man, "but the original expense is not large; the income is good and once the plantation is established it is a sure producer for fifty years."

Mr. Hills has young cocoanut plants that he is offering at a very reasonable figure.

Organize an independence refinery. This was testified by Emile Legendre, a retired planter, and there were letters introduced which had passed between O. O. Havemeyer, former president of the American and J. T. Witherspoon, superintendent of the company's New Orleans refinery. In November, 1906, Havemeyer intimated that an appeal might be made to the federal government to interfere against the establishment of an independent refinery by Louisiana planters.